



**SHAREHOLDERS' MEETING**

**DECEMBER 17, 2025**

**EXPLANATORY REPORT ON THE ITEMS ON THE AGENDA**

*drafted pursuant to Article 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, as amended (the "TUF"), and Article 84-ter of the regulation adopted with Consob resolution No. 11971 of May 14, 1999, as amended (the "Issuers' Regulation").*





**ITEM 1: APPOINTMENT OF TWO NEW MEMBERS OF THE BOARD OF DIRECTORS, CO-OPTED PURSUANT TO ARTICLE 2386 OF THE CIVIL CODE AND ARTICLE 15.6 OF THE ARTICLES OF ASSOCIATION; RELATED AND CONSEQUENT RESOLUTIONS.**

Shareholders,

as indicated in the notice of the meeting, you are called to deliberate regarding the appointment of two administrators following:

- the resignations submitted by the director Gianfranco Galeone and the director Roberto Lugano with effect from 2 April 2025 and 1 August 2025, respectively;
- the appointment by co-option by the Board of Directors, with a resolution approved by the Board of Statutory Auditors, pursuant to art. 2386 of the Italian Civil Code and art. 15.6 of the Articles of Association: (i) Dr. Marco Piazzi on April 2, 2025, to replace director Gianfranco Galeone, and (ii) Dr. Marco Gobbetti on August 1, 2025, to replace director Roberto Lugano.

Upon co-option, Dr. Marco Piazzi and Dr. Marco Gobbetti certified, under their own responsibility, that they possess the requirements set forth in the bylaws, laws, and regulations for the position of member of the Board of Directors, as well as that there are no grounds for ineligibility or incompatibility.

Dr. Marco Piazzi and Dr. Marco Gobbetti will cease their duties as directors at the first Shareholders' Meeting following their co-option, which is scheduled for December 17, 2025. The Board of Directors proposes to confirm them as directors of the Company until the expiration of the terms of the other directors currently in office, and therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

The appointment must be decided according to the majorities required by law, without applying the list vote.

In compliance with applicable law and in accordance with the recommendations of the Corporate Governance Code, the Board of Directors invites you to review the candidates' CVs and the declarations in which each of them accepted the candidacy and certified, under their own responsibility, the absence of any grounds for ineligibility or incompatibility and the existence of the requirements prescribed by the bylaws, laws, and regulations for the office of member of the Board of Directors. These documents have been made available to you on the website [www.aeffe.com](http://www.aeffe.com) (section "Governance" - "Documents Relating to Shareholder Meetings").

In light of the above, the following resolution proposal is formulated to the Shareholders:

*" The Ordinary Shareholders' Meeting of Aeffe SpA, validly constituted and capable of deliberating,*

- *having acknowledged the termination, as of today, of the directors Marco Piazzi and Marco Gobbetti, appointed by co-optation pursuant to Article 2386 of the Italian Civil Code and Article 15.6 of the Articles of Association, at the Board of Directors' meetings of April 2, 2025, and August 1, 2025, respectively, to replace Gianfranco Galeone and Roberto Lugano, respectively;*
- *having examined the explanatory report prepared by the Board of Directors;*
- *having taken note of the proposed resolutions and the candidacies presented;*

**resolution**

*to appoint as directors of the Company Dr. Marco Piazzi, born in Forlì on January 8, 1959, and Dr. Marco Gobbetti, born in Vicenza on October 7, 1958, providing that they will remain in office until the expiry of the terms of the other directors currently in office, and therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2025.*





## ITEM 2: PROPOSAL TO AMEND THE REMUNERATION POLICY. RELATED AND CONSEQUENT RESOLUTIONS.

Gentlemen,

As indicated in the notice calling the Shareholders' Meeting, you are called - pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF - to vote on the Board of Directors' proposal regarding the amendment of the remuneration policy, approved by the Company's Ordinary Shareholders' Meeting on April 27, 2023 and subsequently submitted, unchanged, to the Ordinary Shareholders' Meetings on April 23, 2024 and April 23, 2025. The amendment is proposed in accordance with the terms described in the document "2024 Remuneration Report\_Amendment to the 2025 Remuneration Policy," made available to the public at the company's registered office, on the website [www.aeffe.com](http://www.aeffe.com) (section "Governance" - "Documents Relating to the Shareholders' Meetings"), and on the authorized storage mechanism SDIR-NIS/NIS-Storage.

The proposed amendment to the remuneration policy was approved by the Board of Directors on October 16, 2025, following the favorable opinion of the Remuneration Committee.

The proposed changes are aimed at increasing the attractiveness of compensation packages for senior management positions (with particular reference to executive directors), also to address the challenges of the current competitive environment and business scenario. The objectives of the changes include defining a remuneration policy that represents a key lever for supporting the Group's growth and, at the same time, accelerating its focus on the strategic development directions of the business plan, while also promoting alignment with shareholder interests.

All of this, in particular, through:

- greater flexibility 'through the possibility to ~~excluding-exclude~~ - exceptionally and when the interests of the Company require it - the provision of maximum limits to the variable portion of the remuneration, without prejudice to the necessary pre-determination of clearly measurable objectives and parameters and the consequent reasonableness of said variable component;
- the provision, in relation to the recognition of the variable portion of remuneration, of specific economic-financial performance objectives that may include parameters other than and in addition to that of EBITDA growth compared to the previous year.

The aforementioned changes, in compliance with the above, they allow ~~are intended~~ to fulfill the management contract signed by the Company on August 1, 2025, with Dr. Marco Gobetti, to provide him with remuneration consistent with said contract and thus ensure his continued support for the Company.

Please note that the aforementioned proposed amendment concerns exclusively the provisions of the aforementioned document "2024 Remuneration Report\_Amendment to the 2025 Remuneration Policy" and that the remaining elements of the remuneration policy remain unchanged compared to those reported in the Report on the remuneration policy and compensation paid, published in view of the Aeffe Shareholders' Meeting of 23 April 2025.

Section Two of the aforementioned Remuneration Report—containing the information required by current legislation regarding the compensation of members of the Board of Directors and the Board of Statutory Auditors, the General Manager, and, in aggregate, Managers with strategic responsibilities for the 2024 financial year—remains unchanged and is not subject to resolution by the Shareholders' Meeting. Information relating to this Section will therefore continue to be available in Section Two of the aforementioned Remuneration Report approved by the Shareholders' Meeting on April 23, 2025, to which reference is made.

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In light of the above, the following resolution proposal is formulated to the Shareholders:

*"The Ordinary Shareholders' Meeting of Aeffe SpA, validly constituted and capable of deliberating,*

- having regard to the applicable legislation regarding remuneration policy;*
- having examined the explanatory report prepared by the Board of Directors;*
- having read the proposal to amend the remuneration policy as described in the document "2024 Remuneration Report\_Amendment to the 2025 Remuneration Policy" and approved by the Board of Directors on 16 October 2025, following a favourable opinion from the Nomination and Remuneration Committee,*

**resolution**

- 1) to approve the amendment to the Company's remuneration policy, last approved by the Company's Ordinary Shareholders' Meeting on 23 April 2025, in the terms described in the document "2024 Remuneration Report\_Amendment to the 2025 Remuneration Policy";*
- 2) to confer on the Board of Directors, and on its behalf on the Chairman of the Board of Directors Massimo Ferretti and the Chief Executive Officer Simone Badioli, jointly and severally and with the power to sub-delegate, all the powers necessary or appropriate to implement the aforementioned resolution .*

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### ITEM 3: AUTHORIZATION TO DISPOSE OF OWN SHARES FOLLOWING REVOCATION OF THE RESOLUTION PASSED BY THE ORDINARY SHAREHOLDERS' MEETING ON APRIL 27, 2023. RELATED AND CONSEQUENT RESOLUTIONS.

Gentlemen,

as indicated in the notice convening the Meeting, you are also called to discuss and resolve on the issuing of the authorization to dispose of the treasury shares held by the Company (hereinafter, the "**Treasury Shares**"), within the terms and according to the methods indicated in this report.

Please note that with a resolution passed on April 27, 2023, the Shareholders' Meeting authorized the purchase and disposal of the Company's ordinary shares by the Board of Directors. The authorization for the purchase was granted for a period of 18 months from the date of the resolution and, therefore, expired on October 28, 2024, while the authorization for the disposal was granted indefinitely.

The Board of Directors proposes to revoke the previous resolution authorizing the disposal of Treasury Shares and adopt a new resolution that provides for broader purposes for the use of such shares, as illustrated in this report, prepared pursuant to and for the purposes of Article 125-ter of the TUF and Article 73 of the Issuers' Regulation.

As of the date of this report, the Company owns 8,937,519 ( eight million nine hundred and thirty-seven thousand five hundred and nineteen) Treasury Shares representing 8.325% (eight point three hundred and twenty-five percent) of the share capital , purchased in execution of previous authorizations issued by the Shareholders' Meeting.

The Company does not own any of its own shares indirectly, through subsidiaries, trust companies or third parties .

#### 1. Reasons for which authorization to dispose of Treasury Shares is requested

The request to the Shareholders' Meeting for authorization to dispose of Treasury Shares, in compliance with the relevant legislation, including European and regulatory ones, in force from time to time, and the accepted market practices recognized by Consob, respectively, pursuant to art. 13 of Regulation (EU) no. 596/2014 and art. 180, paragraph 1, letter c) of the TUF (hereinafter, the "**Market Practices**"), is motivated by the opportunity to grant the Board of Directors the appropriate and necessary flexibility for the purposes of:

- (i) use of Treasury Shares once or more on the market, in blocks or through sale or exchange (including through an offer to Shareholders or the public) or as possible consideration in extraordinary transactions, including exchange, swap, contribution, transfer or other act of disposal and/or use, with other parties, carried out in the context of acquisitions of shareholdings or the implementation of industrial projects or other extraordinary financial transactions involving the assignment or disposal of treasury shares (such as, for example, mergers, demergers, issuance of convertible bonds or warrants, etc.);
- (ii) carrying out, in compliance with the provisions in force, directly or through authorised intermediaries, any investment transactions also to contain anomalous movements in prices, to regulate the trend of negotiations and prices and to support the liquidity of the security on the market, so as to facilitate the regular conduct of negotiations outside of the normal variations linked to market trends;
- (iii) use of Treasury Shares to service any compensation and stock incentive plans, including through the free allocation of shares (so-called *stock option* and *stock grant plans* ), including free allocation, it being understood that the majority Shareholders, as well as the top strategic managers who are also directors with delegated powers and who have first-degree kinship relationships with the Shareholders themselves will be excluded from the aforementioned plans;
- (iv) the use of Treasury Shares as compensation to directors for their office in the companies





of the Group or consideration for the provision of services and/or consultancy by key figures of particular value to the Company;

(v) to provide, where deemed strategic by the Board of Directors, investment or divestment opportunities also in relation to available liquidity.

The aforementioned authorization is also appropriate for fulfilling the administration contract signed by the Company on August 1, 2025, with Dr. Marco Gobbetti and awarding him the fixed remuneration in kind provided for in the contract itself, thus ensuring his continued support to the Company.

For all the reasons outlined above, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting that it grant the Board of Directors the authorization to dispose of Treasury Shares pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, according to the following procedures.

## **2. Duration for which the authorization is requested**

Authorization to dispose of and/or use Treasury Shares is requested without time limits, given the absence of regulatory constraints in this regard and the opportunity to allow the Board of Directors to avail themselves of maximum flexibility, including in terms of time, in carrying out the actions of disposing of the shares.

It is also specified that the Board of Directors will have the right to not proceed, in whole or in part, with the disposal and/or use of the Treasury Shares, without prejudice to mandatory provisions of law, if it deems, from time to time, that the reasons of expediency underlying the Shareholders' Meeting authorization no longer apply.

## **3. Consideration and methods through which the disposal acts will be carried out**

The Board of Directors proposes to be authorized to sell, dispose of, and/or use, pursuant to Article 2357-ter of the Italian Civil Code, for any reason and at any time, in whole or in part, on one or more occasions, the Treasury Shares, for the purposes indicated in paragraph 1 above, in any manner deemed appropriate in the Company's interest (including sales on regulated markets, block sales, and through exchanges, securities lending, or free assignment), it being understood that the disposal of Treasury Shares will be carried out in compliance with applicable laws and regulations governing the execution of trades in listed securities.

The Board of Directors proposes that the authorization allow it to establish the methods, terms and conditions, including the price, from time to time, taking into account the implementation methods actually used, the price trend of Aeffe shares and the best interests of the Company.

Given the potential impact on the free float resulting from the disposal of Treasury Shares, the Board proposes that the authorization include an obligation for the Board of Directors to carry out sales of the Company's shares in a manner and within a timeframe that does not jeopardize the Company's maintenance of the minimum free float required for STAR qualification.

In light of the above, the following resolution proposal is formulated to the Shareholders:

*" The Ordinary Shareholders' Meeting of Aeffe SpA, validly constituted and capable of deliberating,*

- *having examined the explanatory report prepared by the Board of Directors;*
- *having acknowledged that, as of the date of the aforementioned report, the Company held 8,937,519 ( eight million nine hundred and thirty-seven thousand five hundred and nineteen) shares*





*in its portfolio purchased pursuant to previous authorisations issued by the Shareholders' Meeting and that no company controlled by the Company holds shares in Aeffe SpA;*

- *having taken note of the proposed resolutions presented;*

**resolution**

- *to revoke the previous resolution authorizing the disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 27 April 2023, with effect from the date of this resolution;*
- *to authorize the Board of Directors, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, to dispose of all or part of the treasury shares held in the portfolio, without time limits, establishing the price and methods of disposal and making any necessary or appropriate accounting entries, in compliance with the laws and regulations in force from time to time, for the pursuit of the purposes set out in the Board of Directors' explanatory report to the Shareholders relating to this agenda item;*
- *to also authorise the Board of Directors, where the latter deems it appropriate and/or appropriate on the basis of market conditions and the performance of the stock, to decide not to proceed with any disposal act ;*
- *to confer on the Board of Directors, with the express power to delegate, any broadest powers necessary or appropriate to carry out the acts of sale, disposal and/or use of all or part of the treasury shares in the portfolio and in any case to implement the preceding resolutions, including through its own representatives, as well as to provide the market information required by legislation, including European legislation, and by accepted market practices in force from time to time."*







**ITEM 4 : CONFIRMATION OF THE SCOPE OF THE ASSIGNMENT ASSIGNED TO THE AUDIT FIRM EY SpA BY THE SHAREHOLDERS' MEETING OF APRIL 23, 2025, WHICH ALSO INCLUDES CERTIFICATION OF SUSTAINABILITY REPORTING COMPLIANCE. RELATED AND CONSEQUENT RESOLUTIONS.**

Gentlemen,

The Shareholders' Meeting of April 23, 2025, upon proposal of the Board of Statutory Auditors, entrusted EY SpA with the task of auditing the financial statements of Aeffe SpA and the consolidated financial statements of the Aeffe Group for the financial years ending December 31, 2025, to December 31, 2033, as well as carrying out a limited audit of the half-yearly report for the half-yearly reports ending June 30, 2025, to June 30, 2033, and verifying, during the same financial years, the proper keeping of the company's accounts and the correct recording of operating events in the accounting records .

Current legislation requires the Shareholders' Meeting to adopt a specific resolution regarding the responsibility for certifying the compliance of sustainability reporting. This express resolution was not specifically adopted by the Shareholders' Meeting of April 23, 2025.

It should be noted that the compensation awarded, and already approved in favor of EY SpA by the aforementioned Shareholders' Meeting, amounting to €200,000.00 (two hundred thousand), also includes activities related to certifying the compliance of the sustainability reporting.

In light of the above, the following resolution proposal is formulated to the Shareholders:

*" The Ordinary Shareholders' Meeting of Aeffe SpA, validly constituted and capable of deliberating*

*- having acknowledged that, by resolution dated 23 April 2025, upon proposal of the Board of Statutory Auditors, EY SpA was entrusted with the task of auditing the financial statements of Aeffe SpA and the consolidated financial statements of the Aeffe Group for the financial years ending 31 December 2025 and 31 December 2033, as well as carrying out a limited audit of the half-yearly report and verifying the proper keeping of the company's accounts;*

*- considering that the current legislation requires the Assembly to deliberate with a specific act regarding the assignment of activities relating to the certification of the conformity of sustainability reporting ;*

*- having noted that, although no specific resolution was passed on this matter at the meeting of 23 April 2025, the overall compensation already awarded and approved in favour of EY SpA, amounting to €200,000.00 (two hundred thousand) for the entire term of office, also includes activities related to certifying the compliance of sustainability reporting ;*

*- deemed it appropriate to proceed with the formal assignment of the task in compliance with current regulatory provisions;*

**resolution**

*- to formally specify and confirm that EY SpA has been appointed to carry out the activities relating to the certification of the sustainability reporting of Aeffe SpA and the Aeffe Group, for the financial years ending December 31, 2025, and ending December 31, 2033, under the same economic conditions already approved by the shareholders' resolution of April 23, 2025;*

*- to acknowledge that the overall compensation of €200,000.00 (two hundred thousand) awarded to EY SpA includes the activities relating to the certification of compliance of the sustainability reporting ;*

*- to delegate to the Board of Directors all appropriate executive formalities connected to this resolution".*







San Giovanni in Marignano, November 14, 2025

**For the Board of Directors**

**The President**

*Massimo Ferretti*



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